

Fill in this information to identify the case:

United States Bankruptcy Court for the:

_____ District of Utah
(State)

Case number (if known): _____ Chapter 11

☐ Check if this is an amended filing

Official Form 201

Voluntary Petition for Non-Individuals Filing for Bankruptcy

06/22

If more space is needed, attach a separate sheet to this form. On the top of any additional pages, write the debtor's name and the case number (if known). For more information, a separate document, *Instructions for Bankruptcy Forms for Non-Individuals*, is available.

1. Debtor's name

Little Road Co., LLC _____

2. All other names debtor used in the last 8 years

Lulu & Roo, LLC _____

Include any assumed names, trade names, and *doing business* as names

3. Debtor's federal Employer Identification Number (EIN)

47-2901024

4. Debtor's address

Principal place of business

Mailing address, if different from principal place of business

831 E. Pioneer Rd. #103
Number Street

Number Street

P.O. Box

Draper UT 84020
City State ZIP Code

City State ZIP Code

Location of principal assets, if different from principal place of business

Salt Lake

County

Number Street

City State ZIP Code

5. Debtor's website (URL)

www.littleroad.com _____

Debtor Little Road Co. LLC
Name
Case number (if known)

6. Type of debtor

- ☒ Corporation (including Limited Liability Company (LLC) and Limited Liability Partnership (LLP))
☐ Partnership (excluding LLP)
☐ Other. Specify: _____

7. Describe debtor's business

A. Check one:

- ☐ Health Care Business (as defined in 11 U.S.C. § 101(27A))
☐ Single Asset Real Estate (as defined in 11 U.S.C. § 101(51B))
☐ Railroad (as defined in 11 U.S.C. § 101(44))
☐ Stockbroker (as defined in 11 U.S.C. § 101(53A))
☐ Commodity Broker (as defined in 11 U.S.C. § 101(6))
☐ Clearing Bank (as defined in 11 U.S.C. § 781(3))
☒ None of the above

B. Check all that apply:

- ☐ Tax-exempt entity (as described in 26 U.S.C. § 501)
☐ Investment company, including hedge fund or pooled investment vehicle (as defined in 15 U.S.C. § 80a-3)
☐ Investment advisor (as defined in 15 U.S.C. § 80b-2(a)(11))

C. NAICS (North American Industry Classification System) 4-digit code that best describes debtor. See <http://www.uscourts.gov/four-digit-national-association-naics-codes>.

4 4 8 1

8. Under which chapter of the Bankruptcy Code is the debtor filing?

A debtor who is a "small business debtor" must check the first sub-box. A debtor as defined in § 1182(1) who elects to proceed under subchapter V of chapter 11 (whether or not the debtor is a "small business debtor") must check the second sub-box.

Check one:

- ☐ Chapter 7
☐ Chapter 9
☒ Chapter 11. Check all that apply:

- ☒ The debtor is a small business debtor as defined in 11 U.S.C. § 101(51D), and its aggregate noncontingent liquidated debts (excluding debts owed to insiders or affiliates) are less than \$3,024,725. If this sub-box is selected, attach the most recent balance sheet, statement of operations, cash-flow statement, and federal income tax return or if any of these documents do not exist, follow the procedure in 11 U.S.C. § 1116(1)(B).
☒ The debtor is a debtor as defined in 11 U.S.C. § 1182(1), its aggregate noncontingent liquidated debts (excluding debts owed to insiders or affiliates) are less than \$7,500,000, and it chooses to proceed under Subchapter V of Chapter 11. If this sub-box is selected, attach the most recent balance sheet, statement of operations, cash-flow statement, and federal income tax return, or if any of these documents do not exist, follow the procedure in 11 U.S.C. § 1116(1)(B).
☐ A plan is being filed with this petition.
☐ Acceptances of the plan were solicited prepetition from one or more classes of creditors, in accordance with 11 U.S.C. § 1126(b).
☐ The debtor is required to file periodic reports (for example, 10K and 10Q) with the Securities and Exchange Commission according to § 13 or 15(d) of the Securities Exchange Act of 1934. File the Attachment to Voluntary Petition for Non-Individuals Filing for Bankruptcy under Chapter 11 (Official Form 201A) with this form.
☐ The debtor is a shell company as defined in the Securities Exchange Act of 1934 Rule 12b-2.

☐ Chapter 12

Debtor Little Road Co., LLC Case number (if known)

9. Were prior bankruptcy cases filed by or against the debtor within the last 8 years?

If more than 2 cases, attach a separate list.

☒ No

☐ Yes. District When Case number

District When Case number

10. Are any bankruptcy cases pending or being filed by a business partner or an affiliate of the debtor?

List all cases. If more than 1, attach a separate list.

☒ No

☐ Yes. Debtor Relationship

District When

Case number, if known

11. Why is the case filed in this district?

Check all that apply:

☒ Debtor has had its domicile, principal place of business, or principal assets in this district for 180 days immediately preceding the date of this petition or for a longer part of such 180 days than in any other district.

☐ A bankruptcy case concerning debtor's affiliate, general partner, or partnership is pending in this district.

12. Does the debtor own or have possession of any real property or personal property that needs immediate attention?

☒ No (The Debtor leases real property, but it is not in need of immediate attention)

☐ Yes. Answer below for each property that needs immediate attention. Attach additional sheets if needed.

Why does the property need immediate attention? (Check all that apply.)

☐ It poses or is alleged to pose a threat of imminent and identifiable hazard to public health or safety.

What is the hazard?

☐ It needs to be physically secured or protected from the weather.

☐ It includes perishable goods or assets that could quickly deteriorate or lose value without attention (for example, livestock, seasonal goods, meat, dairy, produce, or securities-related assets or other options).

☐ Other

Where is the property?

Number Street

City State ZIP Code

Is the property insured?

☐ No

☐ Yes. Insurance agency

Contact name

Phone

Statistical and administrative information

Debtor Little Road Co., LLC Case number (if known)

13. Debtor's estimation of available funds

Check one:

- ☒ Funds will be available for distribution to unsecured creditors.
☐ After any administrative expenses are paid, no funds will be available for distribution to unsecured creditors.

14. Estimated number of creditors

- ☒ 1-49 ☐ 1,000-5,000 ☐ 25,001-50,000
☐ 50-99 ☐ 5,001-10,000 ☐ 50,001-100,000
☐ 100-199 ☐ 10,001-25,000 ☐ More than 100,000
☐ 200-999

15. Estimated assets

- ☐ \$0-\$50,000 ☐ \$1,000,001-\$10 million ☐ \$500,000,001-\$1 billion
☒ \$50,001-\$100,000 ☐ \$10,000,001-\$50 million ☐ \$1,000,000,001-\$10 billion
☐ \$100,001-\$500,000 ☐ \$50,000,001-\$100 million ☐ \$10,000,000,001-\$50 billion
☐ \$500,001-\$1 million ☐ \$100,000,001-\$500 million ☐ More than \$50 billion

16. Estimated liabilities

- ☐ \$0-\$50,000 ☒ \$1,000,001-\$10 million ☐ \$500,000,001-\$1 billion
☐ \$50,001-\$100,000 ☐ \$10,000,001-\$50 million ☐ \$1,000,000,001-\$10 billion
☐ \$100,001-\$500,000 ☐ \$50,000,001-\$100 million ☐ \$10,000,000,001-\$50 billion
☐ \$500,001-\$1 million ☐ \$100,000,001-\$500 million ☐ More than \$50 billion

Request for Relief, Declaration, and Signatures

WARNING -- Bankruptcy fraud is a serious crime. Making a false statement in connection with a bankruptcy case can result in fines up to \$500,000 or imprisonment for up to 20 years, or both. 18 U.S.C. §§ 152, 1341, 1519, and 3571.

17. Declaration and signature of authorized representative of debtor

The debtor requests relief in accordance with the chapter of title 11, United States Code, specified in this petition.

I have been authorized to file this petition on behalf of the debtor.

I have examined the information in this petition and have a reasonable belief that the information is true and correct.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on 05/18/2023
MM / DD / YYYY

X

/s/ Sydni Sorensen

Signature of authorized representative of debtor

Title Managing Member

Sydni Sorensen

Printed name

Debtor Little Road Co., LLC Case number (if known)

18. Signature of attorney

X

T. Edward Cundick

Date 05/18/2023
MM / DD / YYYY

Signature of attorney for debtor

T. Edward Cundick
Printed name

Workman Nydegger
Firm name

60 E. South Temple, Ste. 1000
Number Street

Salt Lake City
City

UT 84111
State ZIP Code

801-321-8873
Contact phone

Email address

10451
Bar number

UT
State

Form 1065 Department of the Treasury Internal Revenue Service		U.S. Return of Partnership Income For calendar year 2021, or tax year beginning , ending ◆ Go to www.irs.gov/Form1065 for instructions and the latest information.		OMB No. 1545-0123 2021	
A Principal business activity Internet Ret		Name of partnership Lulu and Roo LLC		D Employer identification number 47-2901024	
B Principal product or service Clothing		Number, street, and room or suite no. If a P.O. box, see instructions. 1325 S 500 E		E Date business started 01/01/2014	
C Business code number 448190		City or town, state or province, country, and ZIP or foreign postal code American Fork UT 84003		F Total assets (see instructions) \$ 596,456	
G Check applicable boxes: (1) <input type="checkbox"/> Initial return (2) <input type="checkbox"/> Final return (3) <input type="checkbox"/> Name change (4) <input type="checkbox"/> Address change (5) <input type="checkbox"/> Amended return					
H Check accounting method (1) <input checked="" type="checkbox"/> Cash (2) <input type="checkbox"/> Accrual (3) <input type="checkbox"/> Other (specify) ◆					
I Number of Schedules K-1. Attach one for each person who was a partner at any time during the tax year ◆ 3					
J Check if Schedules C and M-3 are attached ◆ <input type="checkbox"/>					
K Check if partnership (1) <input type="checkbox"/> Aggregated activities for section 465 at-risk purposes (2) <input type="checkbox"/> Grouped activities for section 469 passive activity purposes					
Caution: Include only trade or business income and expenses on lines 1a through 22 below. See instructions for more information.					
Income	1a Gross receipts or sales		1a	5,259,108	
	b Returns and allowances		1b	1,075,421	
	c Balance. Subtract line 1b from line 1a		1c	4,183,687	
	2 Cost of goods sold (attach Form 1125-A)		2	2,934,562	
	3 Gross profit. Subtract line 2 from line 1c		3	1,249,125	
	4 Ordinary income (loss) from other partnerships, estates, and trusts (attach statement)		4		
	5 Net farm profit (loss) (attach Schedule F (Form 1040))		5		
	6 Net gain (loss) from Form 4797, Part II, line 17 (attach Form 4797)		6		
Deductions (see instructions for limitations)	7 Other income (loss) (attach statement)		See Statement 1		7
	8 Total income (loss). Combine lines 3 through 7		8	1,250,309	
	9 Salaries and wages (other than to partners) (less employment credits)		9	559,702	
	10 Guaranteed payments to partners		10		
	11 Repairs and maintenance		11	2,598	
	12 Bad debts		12		
	13 Rent		13	60,134	
	14 Taxes and licenses		14	28,564	
	15 Interest (see instructions)		See Statement 2		15
	16a Depreciation (if required, attach Form 4562)		16a	29,162	
Tax and Payment	b Less depreciation reported on Form 1125-A and elsewhere on return		16b		16c
	17 Depletion (Do not deduct oil and gas depletion.)		17	29,162	
	18 Retirement plans, etc.		18		
	19 Employee benefit programs		19		
	20 Other deductions (attach statement)		See Statement 3		20
	21 Total deductions. Add the amounts shown in the far right column for lines 9 through 20		21	1,075,065	
	22 Ordinary business income (loss). Subtract line 21 from line 8		22	1,783,002	
	23 Interest due under the look-back method—completed long-term contracts (attach Form 8697)		23	-532,693	
	24 Interest due under the look-back method—income forecast method (attach Form 8866)		24		
	25 BBA AAR imputed underpayment (see instructions)		25		
26 Other taxes (see instructions)		26			
27 Total balance due. Add lines 23 through 26		27			
28 Payment (see instructions)		28			
29 Amount owed. If line 28 is smaller than line 27, enter amount owed		29			
30 Overpayment. If line 28 is larger than line 27, enter overpayment		30			
Sign Here Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than partner or limited liability company member) is based on all information of which preparer has any knowledge.		May the IRS discuss this return with the preparer shown below? See instructions. <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
Signature of partner or limited liability company member		Date			
Print/Type preparer's name Garth Simpson, CPA		Preparer's signature Garth Simpson, CPA		Date 04/08/22	Check <input type="checkbox"/> if self-employed PTIN P01366929
Firm's name ◆ Squire & Company, PC		Firm's EIN ◆ 87-0343246			
Firm's address ◆ 1329 South 800 East Orem, UT		84097-7737		Phone no. 801-225-6900	
For Paperwork Reduction Act Notice, see separate instructions. Form 1065 (2021)					

Form 1065 (2021) **Lulu and Roo LLC**

47-2901024

Page **2**

Schedule B Other Information

1 What type of entity is filing this return? Check the applicable box:				Yes	No
a <input type="checkbox"/> Domestic general partnership	b <input type="checkbox"/> Domestic limited partnership				
c <input checked="" type="checkbox"/> Domestic limited liability company	d <input type="checkbox"/> Domestic limited liability partnership				
e <input type="checkbox"/> Foreign partnership	f <input type="checkbox"/> Other ♦				

2 At the end of the tax year:					
a Did any foreign or domestic corporation, partnership (including any entity treated as a partnership), trust, or tax-exempt organization, or any foreign government own, directly or indirectly, an interest of 50% or more in the profit, loss, or capital of the partnership? For rules of constructive ownership, see instructions. If "Yes," attach Schedule B-1, Information on Partners Owning 50% or More of the Partnership				X	
b Did any individual or estate own, directly or indirectly, an interest of 50% or more in the profit, loss, or capital of the partnership? For rules of constructive ownership, see instructions. If "Yes," attach Schedule B-1, Information on Partners Owning 50% or More of the Partnership					X

3 At the end of the tax year, did the partnership:					
a Own directly 20% or more, or own, directly or indirectly, 50% or more of the total voting power of all classes of stock entitled to vote of any foreign or domestic corporation? For rules of constructive ownership, see instructions. If "Yes," complete (i) through (iv) below					X

(i) Name of Corporation	(ii) Employer Identification Number (if any)	(iii) Country of Incorporation	(iv) Percentage Owned in Voting Stock

b Own directly an interest of 20% or more, or own, directly or indirectly, an interest of 50% or more in the profit, loss, or capital in any foreign or domestic partnership (including an entity treated as a partnership) or in the beneficial interest of a trust? For rules of constructive ownership, see instructions. If "Yes," complete (i) through (v) below					X
--	--	--	--	--	----------

(i) Name of Entity	(ii) Employer Identification Number (if any)	(iii) Type of Entity	(iv) Country of Organization	(v) Maximum Percentage Owned in Profit, Loss, or Capital

4 Does the partnership satisfy all four of the following conditions?				Yes	No
a The partnership's total receipts for the tax year were less than \$250,000.					
b The partnership's total assets at the end of the tax year were less than \$1 million.					
c Schedules K-1 are filed with the return and furnished to the partners on or before the due date (including extensions) for the partnership return.					
d The partnership is not filing and is not required to file Schedule M-3					X
If "Yes," the partnership is not required to complete Schedules L, M-1, and M-2; item F on page 1 of Form 1065; or item L on Schedule K-1.					

5 Is this partnership a publicly traded partnership as defined in section 469(k)(2)?		X
---	--	----------

6 During the tax year, did the partnership have any debt that was canceled, was forgiven, or had the terms modified so as to reduce the principal amount of the debt?		X
--	--	----------

7 Has this partnership filed, or is it required to file, Form 8918, Material Advisor Disclosure Statement, to provide information on any reportable transaction?		X
---	--	----------

8 At any time during calendar year 2021, did the partnership have an interest in or a signature or other authority over a financial account in a foreign country (such as a bank account, securities account, or other financial account)? See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR). If "Yes," enter the name of the foreign country ♦		X
--	--	----------

9 At any time during the tax year, did the partnership receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? If "Yes," the partnership may have to file Form 3520, Annual Return To Report Transactions With Foreign Trusts and Receipt of Certain Foreign Gifts. See instructions		X
---	--	----------

10a Is the partnership making, or had it previously made (and not revoked), a section 754 election?	X	
See instructions for details regarding a section 754 election.		
b Did the partnership make for this tax year an optional basis adjustment under section 743(b) or 734(b)? If "Yes," attach a statement showing the computation and allocation of the basis adjustment. See instructions See Statement 4		X

Form 1065 (2021) **Lulu and Roo LLC**

47-2901024

Page **3**

Schedule B Other Information (continued)

	Yes	No
c Is the partnership required to adjust the basis of partnership assets under section 743(b) or 734(b) because of a substantial built-in loss (as defined under section 743(d)) or substantial basis reduction (as defined under section 734(d))? If "Yes," attach a statement showing the computation and allocation of the basis adjustment. See instructions		X
11 Check this box if, during the current or prior tax year, the partnership distributed any property received in a like-kind exchange or contributed such property to another entity (other than disregarded entities wholly owned by the partnership throughout the tax year)		
12 At any time during the tax year, did the partnership distribute to any partner a tenancy-in-common or other undivided interest in partnership property?		X
13 If the partnership is required to file Form 8858, Information Return of U.S. Persons With Respect To Foreign Disregarded Entities (FDEs) and Foreign Branches (FBs), enter the number of Forms 8858 attached. See instructions		
14 Does the partnership have any foreign partners? If "Yes," enter the number of Forms 8805, Foreign Partner's Information Statement of Section 1446 Withholding Tax, filed for this partnership		X
15 Enter the number of Forms 8865, Return of U.S. Persons With Respect to Certain Foreign Partnerships, attached to this return		0
16a Did you make any payments in 2021 that would require you to file Form(s) 1099? See instructions	X	
b If "Yes," did you or will you file required Form(s) 1099?	X	
17 Enter the number of Form 5471, Information Return of U.S. Persons With Respect To Certain Foreign Corporations, attached to this return		0
18 Enter the number of partners that are foreign governments under section 892		0
19 During the partnership's tax year, did the partnership make any payments that would require it to file Forms 1042 and 1042-S under chapter 3 (sections 1441 through 1464) or chapter 4 (sections 1471 through 1474)?		X
20 Was the partnership a specified domestic entity required to file Form 8938 for the tax year? See the Instructions for Form 8938		X
21 Is the partnership a section 721(c) partnership, as defined in Regulations section 1.721(c)-1(b)(14)?		X
22 During the tax year, did the partnership pay or accrue any interest or royalty for which one or more partners are not allowed a deduction under section 267A? See instructions If "Yes," enter the total amount of the disallowed deductions		X
23 Did the partnership have an election under section 163(j) for any real property trade or business or any farming business in effect during the tax year? See instructions		X
24 Does the partnership satisfy one or more of the following? See instructions a The partnership owns a pass-through entity with current, or prior year carryover, excess business interest expense. b The partnership's aggregate average annual gross receipts (determined under section 448(c)) for the 3 tax years preceding the current tax year are more than \$26 million and the partnership has business interest. c The partnership is a tax shelter (see instructions) and the partnership has business interest expense. If "Yes" to any, complete and attach Form 8990.		X
25 Is the partnership attaching Form 8996 to certify as a Qualified Opportunity Fund? If "Yes," enter the amount from Form 8996, line 15		X
26 Enter the number of foreign partners subject to section 864(c)(8) as a result of transferring all or a portion of an interest in the partnership or of receiving a distribution from the partnership Complete Schedule K-3 (Form 1065), Part XIII, for each foreign partner subject to section 864(c)(8) on a transfer or distribution.		
27 At any time during the tax year, were there any transfers between the partnership and its partners subject to the disclosure requirements of Regulations section 1.707-8?		X
28 Since December 22, 2017, did a foreign corporation directly or indirectly acquire substantially all of the properties constituting a trade or business of your partnership, and was the ownership percentage (by vote or value) for purposes of section 7874 greater than 50% (for example, the partners held more than 50% of the stock of the foreign corporation)? If "Yes," list the ownership percentage by vote and by value. See instructions. Percentage: By Vote By Value		X
29 Is the partnership electing out of the centralized partnership audit regime under section 6221(b)? See instructions. If "Yes," the partnership must complete Schedule B-2 (Form 1065). Enter the total from Schedule B-2, Part III, line 3 If "No," complete Designation of Partnership Representative below.		X

Designation of Partnership Representative (see instructions)

Enter below the information for the partnership representative (PR) for the tax year covered by this return.

Name of PR	
U.S. address of PR	U.S. phone number of PR
If the PR is an entity, name of the designated individual for the PR	
U.S. address of designated individual	U.S. phone number of designated individual

Form 1065 (2021) **Lulu and Roo LLC**

47-2901024

Page 4

Schedule K Partners' Distributive Share Items		Total amount	
Income (Loss)	1 Ordinary business income (loss) (page 1, line 22)	1	-532,693
	2 Net rental real estate income (loss) (attach Form 8825)	2	
	3a Other gross rental income (loss)	3a	
	b Expenses from other rental activities (attach statement)	3b	
	c Other net rental income (loss). Subtract line 3b from line 3a	3c	
	4 Guaranteed payments: a Services 4a b Capital 4b	4c	
	c Total. Add lines 4a and 4b	4c	
	5 Interest income	5	
	6 Dividends and dividend equivalents: a Ordinary dividends	6a	
	b Qualified dividends 6b c Dividend equivalents 6c	6c	
	7 Royalties	7	
8 Net short-term capital gain (loss) (attach Schedule D (Form 1065))	8		
9a Net long-term capital gain (loss) (attach Schedule D (Form 1065))	9a		
b Collectibles (28%) gain (loss)	9b		
c Unrecaptured section 1250 gain (attach statement)	9c		
10 Net section 1231 gain (loss) (attach Form 4797)	10		
11 Other income (loss) (see instructions) Type ♦	11		
Deductions	12 Section 179 deduction (attach Form 4562)	12	0
	13a Contributions	13a	
	b Investment interest expense	13b	
	c Section 59(e)(2) expenditures (1) Type ♦ (2) Amount ♦	13c(2)	
d Other deductions (see instructions) Type ♦	13d		
Self-Employment	14a Net earnings (loss) from self-employment	14a	-526,774
	b Gross farming or fishing income	14b	
	c Gross nonfarm income	14c	1,236,417
Credits	15a Low-income housing credit (section 42(j)(5))	15a	
	b Low-income housing credit (other)	15b	
	c Qualified rehabilitation expenditures (rental real estate) (attach Form 3468, if applicable)	15c	
	d Other rental real estate credits (see instructions) Type ♦	15d	
	e Other rental credits (see instructions) Type ♦	15e	
	f Other credits (see instructions) Type ♦ See Statement 5	15f	10,892
International Transactions	16 Attach Schedule K-2 (Form 1065), Partners' Distributive Share Items-International, and check this box to indicate that you are reporting items of international tax relevance <input type="checkbox"/>		
Alternative Minimum Tax (AMT) Items	17a Post-1986 depreciation adjustment	17a	
	b Adjusted gain or loss	17b	
	c Depletion (other than oil and gas)	17c	
	d Oil, gas, and geothermal properties – gross income	17d	
	e Oil, gas, and geothermal properties – deductions	17e	
	f Other AMT items (attach statement)	17f	
Other Information	18a Tax-exempt interest income	18a	
	b Other tax-exempt income See Statement 6	18b	83,192
	c Nondeductible expenses See Statement 7	18c	8,235
	19a Distributions of cash and marketable securities	19a	218,830
	b Distributions of other property	19b	
	20a Investment income	20a	
	b Investment expenses	20b	
	c Other items and amounts (attach statement) See Statement 8		
21 Total foreign taxes paid or accrued	21		

Form 1065 (2021)

Form 1065 (2021) **Lulu and Roo LLC**

47-2901024

Page 5

Analysis of Net Income (Loss)

1	Net income (loss). Combine Schedule K, lines 1 through 11. From the result, subtract the sum of Schedule K, lines 12 through 13d, and 21					-532,693	
2	Analysis by partner type:	(i) Corporate	(ii) Individual (active)	(iii) Individual (passive)	(iv) Partnership	(v) Exempt Organization	(vi) Nominee/Other
a	General partners						
b	Limited partners				-532,693		

Schedule L Balance Sheets per Books		Beginning of tax year		End of tax year	
Assets		(a)	(b)	(c)	(d)
1	Cash		71,151		23,114
2a	Trade notes and accounts receivable			63,124	
b	Less allowance for bad debts				63,124
3	Inventories				500,337
4	U.S. government obligations				
5	Tax-exempt securities				
6	Other current assets (attach statement) See Stmt 9		51,462		9,881
7a	Loans to partners (or persons related to partners)				
b	Mortgage and real estate loans				
8	Other investments (attach statement)				
9a	Buildings and other depreciable assets	9,378		38,539	
b	Less accumulated depreciation	9,378	0	38,539	0
10a	Depletable assets				
b	Less accumulated depletion				
11	Land (net of any amortization)				
12a	Intangible assets (amortizable only)			0	
b	Less accumulated amortization			0	0
13	Other assets (attach statement)				
14	Total assets		122,613		596,456
Liabilities and Capital					
15	Accounts payable				71,359
16	Mortgages, notes, bonds payable in less than 1 year				
17	Other current liabilities (attach statement) See Stmt 10		241,885		648,533
18	All nonrecourse loans				
19a	Loans from partners (or persons related to partners)				
b	Mortgages, notes, bonds payable in 1 year or more		76,783		476,691
20	Other liabilities (attach statement)				
21	Partners' capital accounts		-196,055		-600,127
22	Total liabilities and capital		122,613		596,456

Schedule M-1 Reconciliation of Income (Loss) per Books With Income (Loss) per Return

Note: The partnership may be required to file Schedule M-3. See instructions.

1	Net income (loss) per books	-457,046	6	Income recorded on books this year not included on Schedule K, lines 1 through 11 (itemize):	
2	Income included on Schedule K, lines 1, 2, 3c, 5, 6a, 7, 8, 9a, 10, and 11, not recorded on books this year (itemize):		a	Tax-exempt interest \$	
				See Statement 12	
				83,192	83,192
3	Guaranteed payments (other than health insurance)		7	Deductions included on Schedule K, lines 1 through 13d, and 21, not charged against book income this year (itemize):	
4	Expenses recorded on books this year not included on Schedule K, lines 1 through 13d, and 21 (itemize):		a	Depreciation \$	
a	Depreciation \$			See Statement 13	
b	Travel and entertainment \$			690	690
	See Statement 11		8	Add lines 6 and 7	83,882
	8,235	8,235	9	Income (loss) (Analysis of Net Income (Loss), line 1). Subtract line 8 from line 5	-532,693
5	Add lines 1 through 4	-448,811			

Schedule M-2 Analysis of Partners' Capital Accounts

1	Balance at beginning of year	-196,055	6	Distributions: a Cash	218,830
2	Capital contributed: a Cash		b	Property	
	b Property				
3	Net income (loss) (see instructions)	-449,501	7	Other decreases (itemize):	
4	Other increases (itemize): See Stmt 14				
	396,023	396,023	8	Add lines 6 and 7	218,830
5	Add lines 1 through 4	-249,533	9	Balance at end of year. Subtract line 8 from line 5	-468,363

Form **1125-A**
(Rev. November 2018)
Department of the Treasury
Internal Revenue Service

Cost of Goods Sold

◆ Attach to Form 1120, 1120-C, 1120-F, 1120S, or 1065.
◆ Go to www.irs.gov/Form1125A for the latest information.

OMB No. 1545-0123

Name **Lulu and Roo LLC** Employer identification number **47-2901024**

1	Inventory at beginning of year	1	
2	Purchases	2	1,424,843
3	Cost of labor	3	1,286,203
4	Additional section 263A costs (attach schedule)	4	
5	Other costs (attach schedule) See Statement 15	5	723,853
6	Total. Add lines 1 through 5	6	3,434,899
7	Inventory at end of year	7	500,337
8	Cost of goods sold. Subtract line 7 from line 6. Enter here and on Form 1120, page 1, line 2 or the appropriate line of your tax return. See instructions	8	2,934,562

9a Check all methods used for valuing closing inventory:

- (i) ☒ Cost
(ii) ☐ Lower of cost or market
(iii) ☐ Other (Specify method used and attach explanation.) ◆

b Check if there was a writedown of subnormal goods ◆ ☐

c Check if the LIFO inventory method was adopted this tax year for any goods (if checked, attach Form 970) ◆ ☐

d If the LIFO inventory method was used for this tax year, enter amount of closing inventory computed under LIFO

9d

e If property is produced or acquired for resale, do the rules of section 263A apply to the entity? See instructions ☐ Yes ☒ No

f Was there any change in determining quantities, cost, or valuations between opening and closing inventory? If "Yes," attach explanation ☐ Yes ☒ No

For Paperwork Reduction Act Notice, see instructions.

Form **1125-A** (Rev. 11-2018)

Little Road Co

Balance Sheet

As of December 31, 2021

	TOTAL
ASSETS	
Current Assets	
Bank Accounts	
Brex	1,000.00
Central Bank	100.00
PayPal Account	1,809.02
UCCU	20,204.95
Total Bank Accounts	\$23,113.97
Accounts Receivable	
Accounts Receivable	63,124.03
Total Accounts Receivable	\$63,124.03
Other Current Assets	
Inventory	
Finished Goods	301,692.25
Raw Materials	34,118.40
WIP - Fabric at Mfg	164,526.63
Total Inventory	500,337.28
Merchant Receivable	0.00
Afterpay Receivable	1,597.25
Amazon Seller Central Receivable	332.43
Facebook Receivable	0.00
Instagram	0.00
PayPal Receivable	0.00
Shopify Receivable	7,067.84
ShopPay Receivable	883.26
Total Merchant Receivable	9,880.78
Prepaid Inventory	0.00
Uncategorized Asset	0.00
Undeposited Funds	0.00
Total Other Current Assets	\$510,218.06
Total Current Assets	\$596,456.06
Fixed Assets	
Fixed Assets	9,377.73
Fixed Asset Computers	17,582.58
Fixed Asset Furniture	11,579.18
Total Fixed Assets	38,539.49
Total Fixed Assets	\$38,539.49
TOTAL ASSETS	\$634,995.55

Note: Financial Statements were believed to be final, but mistakes have been identified, and it is likely these financial statements will need to be amended. 2022 Financial Statements exist, but have not be finalized; adjusting journal entires are needed, and mistakes need to be fixed.

Little Road Co

Balance Sheet

As of December 31, 2021

	TOTAL
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	71,359.32
Total Accounts Payable	\$71,359.32
Credit Cards	
American Express - 3005	175,376.90
Brex CC	0.00
Divvy Bill Pay	0.00
Divvy Credit Card	14,400.34
Total Credit Cards	\$189,777.24
Other Current Liabilities	
Accrued Expenses	30,785.33
Accrued Payroll Expense	64,320.23
Accrued Royalty	0.00
Gift Cards Payable	34,766.13
Payroll Liabilities	0.00
Sales Tax Payable	9,770.36
Shopify Rev Share Loan	334,249.39
Wayflyer Loan	61,035.60
Total Other Current Liabilities	\$534,927.04
Total Current Liabilities	\$796,063.60
Long-Term Liabilities	
Central Bank Loan - 0096	336,229.07
Central Bank Loan - 2853	140,461.72
PPP Loan	0.00
SBA Loan	0.00
Total Long-Term Liabilities	\$476,690.79
Total Liabilities	\$1,272,754.39
Equity	
Owner's Draw - J	0.00
Owner's Draw - S	-47,518.72
Retained Earnings	-342,902.93
Sidney Distributions - Note Jori	-154,040.86
Sidney New Shares (Loan)	425,000.00
Net Income	-518,296.33
Total Equity	\$ -637,758.84
TOTAL LIABILITIES AND EQUITY	\$634,995.55

Little Road Co

Profit and Loss

January - December 2021

	TOTAL
Income	
Product Sales	5,230,259.42
Discounts	-746,655.49
Returns	-189,453.77
Returns Gift Card	-139,311.67
Total Product Sales	4,154,838.49
Shipping Income	38,969.82
Warehouse Sales	25,762.41
Wholesale	63,124.03
Total Income	\$4,282,694.75
Cost of Goods Sold	
Direct Costs	325,796.69
Inbound Freight+Duty	40,437.03
Inventory Adjustment	-115,376.20
Materials & Supplies	785,444.53
Product Labor	1,286,203.24
Total Direct Costs	2,322,505.29
Etsy Fees	388.25
Fulfillment Expenses	
Delivery Outbound	303,464.34
Fulfillment 3PL	190,809.44
Royalties	38,816.73
Total Fulfillment Expenses	533,090.51
PayPal Fees	48,430.21
Total Cost of Goods Sold	\$2,904,414.26
GROSS PROFIT	\$1,378,280.49
Expenses	
Admins Cost Store Credit	34,475.00
Advertising	473,855.71
Auto	1,770.02
Bank Charges	832.33
Bank Merchant fees	
Afterpay Merchant fees	51,921.42
Amazon Merchant fees	4,358.97
Merchant Fees Monthly	1,435.75
Shopify Merchant Fees	76,008.21
Total Bank Merchant fees	133,724.35
Dues & Subscriptions	5,491.25
Gifts	130.95
Insurance	8,698.19

Little Road Co

Profit and Loss

January - December 2021

	TOTAL
Insurance - Liability	6,637.28
Loan Fees	6,005.00
Marketing	204,771.70
Meals and Entertainment	9,668.43
Office Expenses	29,133.96
Owner Payments	50,124.67
Payroll	
Payroll Taxes	28,544.13
Processing Fees	1,581.37
Wages	605,087.25
Total Payroll	635,212.75
Professional & Legal Services	74,221.79
Professional Services-Accounting	40,804.70
R&D	59,390.60
Recruiting	24,095.78
Rent or Lease	60,134.01
Repair & Maintenance	2,597.86
Shipping	5,357.12
Software	68,185.05
Subcontractors	5,248.04
Taxes & Licenses	20.00
Travel	5,298.55
Utilities	7,290.40
Total Expenses	\$1,953,175.49
NET OPERATING INCOME	\$ -574,895.00
Other Income	
CC Rewards	1,183.60
Loan Forgiveness	6,409.77
PPP Loan Forgiveness	76,782.50
Total Other Income	\$84,375.87
Other Expenses	
Interest Expense	27,777.20
Total Other Expenses	\$27,777.20
NET OTHER INCOME	\$56,598.67
NET INCOME	\$ -518,296.33

Little Road Co

Statement of Cash Flows

January - December 2021

	TOTAL
OPERATING ACTIVITIES	
Net Income	-518,296.33
Adjustments to reconcile Net Income to Net Cash provided by operations:	
Accounts Receivable	-63,124.03
Inventory:Finished Goods	-301,692.25
Inventory:Raw Materials	-34,118.40
Inventory:WIP - Fabric at Mfg	-164,526.63
Merchant Receivable	0.00
Merchant Receivable:Afterpay Receivable	22,856.21
Merchant Receivable:Amazon Seller Central Receivable	2,599.94
Merchant Receivable:Facebook Receivable	0.00
Merchant Receivable:Instagram	0.00
Merchant Receivable:PayPal Receivable	261.28
Merchant Receivable:Shopify Receivable	16,747.30
Merchant Receivable:ShopPay Receivable	-883.26
Prepaid Inventory	0.00
Accounts Payable	71,359.32
American Express - 3005	38,625.41
Brex CC	0.00
Divvy Bill Pay	-35,883.01
Divvy Credit Card	13,028.51
Accrued Expenses	30,785.33
Accrued Payroll Expense	64,320.23
Accrued Royalty	0.00
Gift Cards Payable	20,452.31
Other Current Liabilities (deleted)	-15,996.93
PayPal Loan (deleted)	-56,220.02
Payroll Liabilities	0.00
Sales Tax Payable	-7,461.04
Shopify Rev Share Loan	334,249.39
Wayflyer Loan	61,035.60
Total Adjustments to reconcile Net Income to Net Cash provided by operations:	-3,584.74
Net cash provided by operating activities	\$ -521,881.07
INVESTING ACTIVITIES	
Fixed Assets:Fixed Asset Computers	-17,582.58
Fixed Assets:Fixed Asset Furniture	-11,579.18
Net cash provided by investing activities	\$ -29,161.76
FINANCING ACTIVITIES	
Central Bank Loan - 0096	336,229.07
Central Bank Loan - 2853	140,461.72
PPP Loan	-66,782.50
SBA Loan	-10,000.00
Owner's Draw - J	593,878.79

Little Road Co

Statement of Cash Flows

January - December 2021

	TOTAL
Owner's Draw - S	-47,518.72
Retained Earnings	-322,075.19
Sidney Distributions - Note Jori	-121,187.10
Net cash provided by financing activities	\$503,006.07
NET CASH INCREASE FOR PERIOD	\$ -48,036.76
Cash at beginning of period	71,150.73
CASH AT END OF PERIOD	\$23,113.97